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December 28, 1988

INTERSTATE COMMERCE COMMISSION

No. 8-363A011

DEC 28 1988 9:30 *for*
1 6110

Date DEC 28 1988

Fee \$ 13.00

Ms. Mildred Lee
Interstate Commerce Commission
Recordations Unit
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

RECORDATION NO. _____ Filed 1425

ICC Washington, D. C.

Dear Ms. Lee:

Enclosed is a Memorandum of Railcar Lease Agreement dated August 1, 1988, between the following parties:

Lessor: C.I.T. Leasing Corporation
270 Park Avenue, 29th Floor
New York, NY 10017

Lessee: Denver & Rio Grande Western Railroad
1515 Arapahoe Street
Denver, CO 80202

The equipment involved in this agreement is as follows:

Equipment: 86, 100-ton Boxcars
DRGW 65200-65299 Series
(See Exhibit A)

Please record this agreement as a primary document. The filing fee of \$13 is enclosed. Thank you.

Sincerely,

Mary Ann Oster

Mary Ann Oster
Research Consultant

Enclosures

DEC 28 9 20 AM '88
MOTOR CARRIER DIVISION
U.S. DEPT. OF TRANSPORTATION

C. Ann Lester Mary A. Oster

INTERSTATE COMMERCE COMMISSION

DEC 28 1988 9-30 PM

1 6110
RECORDATION NO. FILE 1488

MEMORANDUM OF
RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is intended to evidence the Railcar Lease Agreement dated as of September 15, 1987 (the "Lease") between C.I.T. Leasing Corporation, a Delaware corporation, as agent for the CIT Grouping Holdings, Inc., formerly C.I.T. Financial Corporation, a Delaware corporation (the "Lessor") and The Denver and Rio Grande Western Railroad Company, a Delaware corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 U.S.C. 11303. The Lessor is agent for the boxcars more fully described in Annex A hereto (the "Cars"). The Lessee leased from the Lessor all the Cars at the rentals and upon the terms and conditions provided in the Lease, attached hereto as Annex B.

IN WITNESS WHEREOF, the Lessor and the Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of this 1st day of August, 1988.

"Lessor"

C.I.T. LEASING CORPORATION, As Agent
for the CIT Group Holdings, Inc.;
formerly C.I.T. Financial Corporation

By: _____

Title: _____

"Lessee"

THE DENVER AND RIO GRANDE WESTERN
RAILROAD COMPANY

By: _____

Title: Vice President-Operations

STATE OF New York)
) SS.
COUNTY OF New York)

On this 29th day of November, 1988, before me personally appeared W.S. Parley, to me personally known, who, being by me duly sworn, says that he is a Senior Vice President of C.I.T. Leasing Corporation; that said instrument was signed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Ira Finkelson
Notary Public

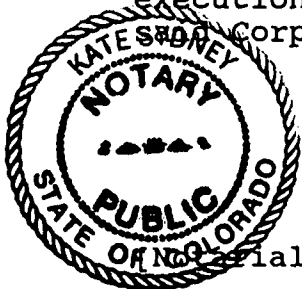
IRA FINKELSON
Notary Public, State of New York
No. 6297225
Qualified in Westchester County
Commission Expires May 31, 1990

[Notarial Seal]

My Commission Expires:

STATE OF COLORADO)
) SS.
COUNTY OF DENVER)

On this 1st day of August, 1988, before me personally appeared L. R. Parsons, to me personally known, who, being by me duly sworn, says that he is Vice President-Operations of The Denver and Rio Grande Western Railroad Company; that said instrument was signed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of Corporation.



Kate Sydney
Notary Public

1515 Arapahoe Suite 986
Denver, Colorado 80202

[Notarial Seal]

My Commission Expires:

My Commission Expires Jan 18 1992

ANNEX A
to
Memorandum of
Lease of Railroad Equipment
Dated as of September 15, 1987

<u>Equipment Description</u>	<u>Lessee's Numbers</u>
Eighty-six (86) 100-ton Boxcars	DRGW 65200 65202-231 65233-240 65243-246 65248-258 65261-267 65269-273 65275-276 65278-281 65283-286 65288-289 65291-297 65299

RAILCAR LEASE AGREEMENT

THIS LEASE made and entered into as of this 15th day of September, 1987, by and between C.I.T. Leasing Corporation, a Delaware corporation, as agent for The CIT Group Holdings, Inc., formerly C.I.T. Financial Corporation, a Delaware corporation, hereinafter called "Lessor", and The Denver and Rio Grande Western Railroad Company, a Delaware corporation, hereinafter called "Lessee".

LESSOR AND LESSEE HEREBY AGREE AS FOLLOWS:

1. **Lessee:** Lessee agrees to lease from Lessor the Railcars described in Exhibit A, together with all replacement parts, additions, repairs and accessories incorporated therein and/or affixed thereto (the "Railcars"). All Railcars presently bear DRGW reporting marks.

2. **Term; Rent:** The term ("Term") of this Lease shall commence with respect to each Railcar on the date of this Agreement, and shall continue until the final rental payment is made, subject to Section 10. The Interim Term shall commence on the date Lessee places each Railcar in service after repairs are completed ("Commencement Date"), and shall end on the first day of the month following the date the last Railcar is placed in service after repairs are completed ("Closing Date"). The Basic Term shall commence on the Closing Date and shall run for thirty-six (36) months.

Lessee hereby agrees to pay Lessor the following lease charges (hereafter "Rent") for the use of the Railcars:

a) **Interim Rent:** Interim rentals of \$[REDACTED] per Railcar per day shall be payable for the Interim Term. The Interim Rent is due and payable on the Closing Date.

b) **Basic Rent:** \$[REDACTED] per month, payable for each month of the Basic Term. Basic Rent is due and payable monthly in advance on the first business day of each month ("Rent Payment Date").

c) **Supplemental Rent:** \$[REDACTED] per month per \$[REDACTED] of repair charges paid by Lessor under Section 23 hereof, payable for each month of the Basic Term on an aggregate basis for all Railcars on each Rent Payment Date.

Lessee shall not be entitled to any abatement of Rent, reduction thereof or set-off, counterclaim, recoupment or defense against Rent or any other amount payable hereunder, due or alleged to be due by reason of any past, present or future claims of Lessee against Lessor or any other person for any reason what

soever, except as otherwise provided herein; nor shall this Agreement terminate or the obligations of Lessee be otherwise affected by reason of any defect in the condition, design, operation or fitness for use of any Railcar or damage to or loss of possession or use or destruction of all or any of such Railcar from whatever cause and of whatever duration, except as otherwise provided herein. Lessee will settle all claims, defenses, set-offs and counterclaims it may have of any nature against the Railcar manufacturer, including but not limited to defects in the Railcars and like claims, directly with the Railcar manufacturer and not set up any such claim, defense, set-off or counterclaim against Lessor or its assigns. Lessee acknowledges that: Lessor is in no way connected to the Railcar manufacturer; Lessor has no knowledge or information as to the condition or suitability for Lessee's purpose of the Railcars; and Lessor's decision to enter into this Lease is made in reliance on Lessee's undertakings herein, including Lessee's express agreement not to assert against Lessor any claims, defenses, set-offs or counterclaims it may now or hereafter have against the Railcar manufacturer.

3. Warranties and Representations: LESSOR MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND RESPECTING THE RAILCARS, WHETHER STATUTORY, WRITTEN, ORAL OR IMPLIED, AND LESSOR HAS NOT MADE AND DOES NOT HEREBY MAKE, NOR SHALL IT BE DEEMED BY VIRTUE OF HAVING LEASED THE RAILCARS, PURSUANT TO THIS AGREEMENT TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DESIGN OR CONDITION OF, OR AS TO THE QUANTITY OF THE WORKMANSHIP IN, THE RAILCARS, ALL OF WHICH ARE EXPRESSLY DISCLAIMED AND LESSOR SHALL NOT BE LIABLE, IN CONTRACT, TORT OR OTHERWISE, ON ACCOUNT OF ANY DEFECT, WHETHER HIDDEN, LATENT OR OTHERWISE DISCOVERABLE OR NONDISCOVERABLE RESPECTING ANY RAILCARS. Lessee accordingly agrees not to assert any claim whatsoever against Lessor based thereon. Lessee further agrees, regardless of cause, not to assert any claim whatsoever against Lessor for loss of anticipatory profits or consequential damages.

4. Place of Payment of Rent: Lessee shall direct payment of the monthly rent to the following address:

C.I.T. Leasing Corporation
270 Park Avenue, 29th Floor
New York, New York 10017
Attention: Ms. Colleen Olivieri

5. Recordkeeping; Inspection: Lessee agrees to keep and maintain and make available to Lessor such record of Lessee's use, operation, inspection, repairs and maintenance of each Railcars while in its possession as shall be reasonably required by Lessor. Lessor, by such agent or agents as it may designate, shall have the right at all reasonable times with reasonable notice to go upon the property of Lessee to inspect any Railcar while in the possession of Lessee.

6. Loss or Destruction: In the event that any Railcar during the term hereof shall become lost; stolen; destroyed; irreparably damaged; permanently rendered unfit for use; or, in the reasonable opinion of the Lessee, worn out or damaged beyond the economic limit of repair, from any cause whatsoever, or taken or requisitioned by condemnation or otherwise by the United States Government for a period which shall exceed the then remaining term hereof, or by any other government or governmental entity resulting in the loss of possession by the Lessee for a period of 60 consecutive days (such occurrences being hereinafter called "Casualty Occurrences"), Lessee shall notify Lessor of such Casualty Occurrence. On the Rent Payment Date next following the date of such Casualty Occurrence, Lessee shall pay to Lessor the amount of \$[REDACTED] per Railcar plus the aggregate amount of repair charges paid by Lessor under Section 23 hereof divided by the number of Railcars in Exhibit A ("Casualty Value"), together with any unpaid Rent. Upon the making of such payment by Lessee, all of Lessor's right, title and interest in such Railcar shall automatically pass to Lessee on an as is, where is basis, and this Lease shall terminate with respect to such Railcar.

7. Insurance: All risk of loss of, damage to or destruction of the Railcars shall at all times be on Lessee after the date of this Lease and while the Railcars are subject to this Lease.

8. Indemnity: Lessee agrees that Lessor shall not be liable to Lessee for, and Lessee shall indemnify and save Lessor harmless from and against any and all liability, loss, damage, expense, causes of action, suits, claims or judgements arising from or caused directly or indirectly by: (a) Lessee's failure to promptly perform any of its obligations under the provisions of Sections 2, 6, 7, and 17 of this Lease, or (b) injury to person or property resulting from or based upon the actual or alleged use, operation, delivery or transportation of any or all of the Railcars or its location or condition, or (c) inadequacy of the Railcars, or any part thereof, for any purpose of and deficiency or defect therein or the use or maintenance thereof or any repairs, servicing or adjustments thereto or any delay in providing or failure to provide any thereof or any interruption or loss of service or use thereof or any loss of business; and shall, at its own cost and expense, defend any and all suits which may be brought against Lessor, either alone or in conjunction with others upon any such liability or claim or claims and shall satisfy, pay and discharge any and all judgements and fines that may be recovered against Lessor in any such action or actions, provided, however, that Lessor shall give Lessee written notice of any such claim or demand. This indemnity shall survive the expiration or termination of this Lease. To the extent Lessor receives payment from Lessee, Lessee shall be subrogated to the extent of such payment to Lessor's rights with respect to the transaction or event requiring such indemnification.

9. Compliance with Law; Repair and Maintenance: Lessee shall comply with FRA and all other applicable governmental laws, regulations and requirements and other binding regulations with respect to use, maintenance and operation of the Railcars during the Lease period.

The Lessee shall use the Railcars only in the manner for which designed and intended and so as to subject them only to ordinary wear and tear. Lessee shall, at its own cost and expense, maintain and keep the Railcars in good order, condition and repair, ordinary wear and tear excepted. Any parts installed or replacements made by Lessee upon the Railcars shall be considered accessions to the Railcars and title thereto shall be immediately vested in Lessor, without cost or expense to Lessor, unless otherwise agreed to in writing.

10. Purchase Option: Not more than six months prior to the expiration of the term of this Lease, the Lessee may cause the Appraiser (as hereinafter defined) to make, at the expense of the Lessee, an appraisal of the fair market value of the Railcars, and the report of the Appraiser setting forth its determination of such fair market value shall be delivered to the Lessor and the Lessee not later than three (3) months and fifteen (15) days prior to the expiration of the term of this Lease. Such fair market value as so determined in respect of any Unit is hereinafter called the Market Value of such Unit.

If the Lessee shall cause such appraisal to be made, the Lessee, by written notice delivered to the Lessor not later than three (3) months prior to the expiration of the term of this Lease, unless an Event of Default as defined in Section 21 hereof shall have occurred and be continuing hereunder, may elect to purchase all, but not fewer than all, of the Railcars, the Market Value of which shall have been determined as herein provided, for an aggregate purchase price in cash equal to the Market Value of such Railcars, payable on the date on which the term of this Lease expires. Upon payment of such purchase price, the Lessor shall upon request of the Lessee execute and deliver to Lessee, or to the Lessee's assignee or nominee, a bill of sale (without representations or warranties except that such Railcars are free and clear of all claims, liens, security interests and other encumbrances by or in favor of any person claiming by, through or under the Lessor) for such Railcars, and such other documents as may be required to release such Railcars from the terms and scope of this Lease and to transfer title thereto to the Lessee or such assignee or nominee, in such form as may reasonably be requested by the Lessee, all at the Lessee's expense.

The term Appraiser shall mean such independent appraiser as the Lessor and the Lessee may mutually agree upon, or, failing such agreement, a panel of three independent appraisers, one of whom shall be selected by the Lessor, the second by the Lessee and the third designated by the first two so selected.

Unless the Railcars are sold to the Lessee pursuant to the foregoing provisions, the Lessee will, upon the expiration of the term of this Lease with respect to the Railcars (or upon termination of this Lease for any reason otherwise than as provided in this Section 10 hereof), assemble and deliver possession of the Railcars to the Lessor on storage tracks or other suitable property of the Lessee selected by the Lessee, or, at the option of the Lessor and at the risk and expense of the Lessee, transport the Railcars to such reasonable place on such lines of railroad of the Lessee as may be directed by the Lessor; and, in either event, storage of the Railcars for a period not exceeding ninety (90) days will be at the expense and risk of the Lessee. The Lessee will provide the Lessor access to such Railcars and will allow the Lessor to display the Units to any potential buyers or lessees of the Railcars. The assembling, delivery, storage and transporting of the Railcars as hereinbefore provided are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises the Lessor shall be entitled to a decree against the Lessee requiring specific performance of the covenants of the Lessee so to assemble, deliver, store and transport the Railcars.

11. Assignment: Lessee shall not assign or sublet its interest, or any parts thereof, under this Lease, or permit the use or operation of any Railcar subject to this Lease by any other person, firm or corporation, other than wholly-owned subsidiaries, without the prior written consent of Lessor, which shall not be unreasonably withheld. Lessor may at any time assign all or any portion of the rents due or to become due, and/or the Railcars without notice to Lessee and in such event Lessor's transferee as assignee shall have all the rights, powers, privileges and remedies of the Lessor hereunder. Lessee shall have no obligation to pay any assignee, and shall continue to pay Lessor, until such time as notice is given of such assignment in accordance with Section 12.

12. Notice: Unless otherwise specifically provided, any notices to be given under this Lease or any other communications between the parties shall be given by certified mail, postage prepaid, in the following manner:

(a) Notices from Lessor to Lessee shall be sent to:

The Denver and Rio Grande
Western Railroad Company
1515 Arapahoe Street
Denver, Colorado 80202
Attention: Manager - Equipment Planning

or to such other address as Lessee may from time to time indicate by written notice to Lessor.

(b) Notices from Lessee to Lessor shall be sent to:

C.I.T. Leasing Corporation
270 Park Avenue, 29th Floor
New York, New York 10017
Attention: Mr. Stephen O'Neill

or to such other address as Lessor may from time to time indicate by written notice to Lessee.

13. Quiet Enjoyment: So long as Lessee makes its afore-said rental payments and otherwise complies with the terms and provisions hereof, Lessee shall be entitled to the use and possession of the Railcars according to the terms hereof without interference by the Lessor or by any party lawfully claiming by or through the Lessor.

14. Authority: The undersigned signatories herewith represent and warrant that they are fully authorized to execute this Lease and bind the respective parties to the terms and provisions hereof.

15. Late Charges: Delinquent installments of Rent shall bear interest at the rate of 1-1/2% per month if not prohibited by law, otherwise at the highest lawful contract rate.

16. ICC Recording: Lessor at Lessee's expense, will promptly cause this Lease to be duly filed, registered or recorded in conformity with Section 11303 of the Interstate Commerce Act or other places within or without the United States as Lessor may reasonably request for the protection of its title and will furnish Lessor proof thereof. Lessee will, from time to time, do and perform any other act and will execute, acknowledge, deliver, file, register and record (and will refile, re-register, or re-record whenever required) any and all further instruments required by law or reasonably requested by Lessor, for the purpose of protecting Lessor's title to the Railcars to the satisfaction of Lessor's counsel or for the purpose of carrying out the intention of this Lease, and in connection with any such action, will deliver to Lessor proof of such filing.

17. Taxes: Lessee, or Lessor at Lessee's expense, shall report, pay and discharge when due all license and registration fees, assessments, sales, but only as it relates to a sale to Lessee, use and property taxes, gross receipts taxes arising out of receipts from use or operation of Railcars, including without limitation amounts payable under Sections 2, 6 and 11, hereof and other taxes (excluding any tax measured by Lessor's net income), together with any penalties or interest thereon, imposed by any state, federal or local government upon the Railcars and whether or not the same shall be assessed against or in the name of Lessor or Lessee.

18. Performance Obligations of Lessee by Lessor: In the event that the Lessee shall fail duly and promptly to perform any of its obligations under the provisions of this Lessee, the Lessor may, at its option, perform the same for the account of Lessee without thereby waiving such default, and any amount paid or expense (including reasonable attorneys' fees), penalty or other liability incurred by the Lessor in such performances, together with interest at the rate of 1-1/2% per month thereon until paid by the Lessee to the Lessor, shall be payable by the Lessee upon demand as additional rent hereunder.

19. Further Assurance: Lessee shall execute and deliver to Lessor, upon Lessor's request such instruments and assurances as Lessor deems necessary or advisable for the confirmation or perfection of this lease and Lessor's right hereunder.

20. Lessee's Covenants: Lessee will: (a) defend at Lessee's own cost any action, proceeding or claim affecting the Railcars; (b) do everything necessary or expedient to preserve or perfect the Lessor's interest in the Railcars; (c) not misuse, fail to keep in good repair (ordinary wear and tear excepted), secrete, or without the prior written consent of Lessor, and notwithstanding Lessor's claim to proceeds, sell, rent, lend, encumber or transfer any of the Railcars, except as provided in Subsection (e) of this section; (d) agree that Lessor may enter upon Lessee's premises or whatever the Railcars may be located at any reasonable time and upon reasonable notice to inspect the Railcars; (e) notwithstanding any provision to the contrary Lessee may, without the consent of Lessor, lease or permit the use of the Railcars or Railcar (such lease or use to be subject to the rights and remedies of the Lessor hereunder) to or by a lessee or user incorporated in the United States of America (or any state thereof or the District of Columbia), upon lines of railroad owned or operated by the Lessee or such lessee or user or by a railroad company or companies have trackage rights or railroad of connecting and other carriers in the usual interchange of traffic or in through or non-through service, but only upon and subject to all the terms and conditions hereof; provided, however, that the Lessor's consent, not to be unreasonably withheld, must be obtained for any lease that is for a term longer than six months; ~~provided, further, however,~~ that the Lessee shall not lease or permit the sublease or use of any Railcar for service involving operation or maintenance outside the United States of America except that occasional service in Canada shall be permitted so long as such service in Canada is de minimis and does not involve regular operation and maintenance outside the United States.

21. Default: An event of default shall occur if: (a) Lessee fails to pay when due any installment of rent and such failure continues for a period of 10 days; (b) Lessee shall fail to perform or observe any covenant, condition or agreement to be

performed or observed by it hereunder and such failure continues uncured for 15 days after written notice thereof to Lessee by Lessor; (c) Lessee ceases doing business as a going concern, makes an assignment for the benefit of creditors, admits in writing its inability to pay its debts as they become due, files a voluntary petition in bankruptcy, is adjudicated a bankrupt or an insolvent, files a petition seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar arrangement under any present or future statute, law or regulation or files an answer admitting the material allegations of a petition filed against it in any such proceeding, consents to or acquiesces in the appointment of a trustee, receiver, or liquidator of it or of all or any substantial part of its assets or properties, or if it or its shareholders shall take any action looking to its dissolution or liquidation; (d) within 60 days after the commencement of any proceedings against Lessee seeking reorganization, arrangement, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceedings shall not have been dismissed, or if within 120 days after the appointment without Lessee's consent or acquiescence of any trustee, receiver or liquidator of it or of all or any substantial part of its assets and properties, such appointment shall not be vacated; or (e) Lessee attempts to remove, sell, transfer, encumber, part with possession or sublet the Railcars or any item thereof, other than as permitted under this lease.

Upon the occurrence of an event of default, Lessor, at its option, may: (a) declare all sums due and to become due hereunder immediately due and payable; (b) proceed by appropriate court action or actions or other proceedings either at law or equity to enforce performance by the Lessee of any and all covenants of this lease and to recover damages for the breach thereof; (c) demand that Lessee deliver the Railcars forthwith to Lessor at Lessee's expense at such place as Lessor may designate; (d) terminate this Lease; and (e) Lessor and/or its agents may, without notice or liability or legal process, enter into any premises of or under control or jurisdiction of Lessee or any agent of Lessee where the Railcars may be or by Lessor is believed to be, and repossess all or any item thereof, disconnecting and separating all thereof from any other property and using all force permitted by applicable law so to do, Lessee hereby expressly waiving all further rights to possession of the Railcars and all claims for injuries suffered through or loss caused by such repossession. Upon Lessee's default and at any time thereafter, Lessor shall have all the right to recover any and all damages sustained as a result of Lessee's default. If Lessor shall terminate this Lease as permitted by this Section 21, Lessee shall remain liable for all unpaid Rent and other amounts due hereunder. If any statute governing any proceeding hereunder specifies the amount of Lessor's deficiency or other damages for breach of this Lease by the Lessee, Lessor shall be

entitled to prove as and for damages for the breach an amount equal to that allowed under such statute. The provisions of this paragraph shall be without prejudice to any rights given to the Lessor by such statute to prove for any amounts allowed thereby. Should any proceedings be instituted by or against Lessor for monies due to Lessor hereunder and/or for possession of any or all of the equipment or for any other relief, Lessee shall pay a reasonable sum as attorneys' fees. Lessee understands that Lessor's rights are cumulative and not alternative.

In addition to any remedies provided in this Lease, Lessor shall have all the rights provided to a Lessor under Section 1168 of Title 11 of the United States Code and any successor provisions thereto.

22. ~~Choice of Law~~: This Lease shall be governed in all respects by the law of the State of New York.

23. ~~Repairs~~: Lessee shall nominate a repair facility or facilities and cause the Railcars to be transported to such, at Lessee's expense, for the purpose of repairing the Railcars to Lessee's satisfaction. Lessor will be responsible for the payment of such repair charges.

24. ~~Miscellaneous~~: If any part hereof is contrary to, prohibited by or deemed invalid under applicable laws or regulations of any jurisdiction, such provision shall be inapplicable and deemed omitted but shall not invalidate the remaining provisions hereof. Lessee waives all rights under all exemption laws. Lessee admits the receipt of a true copy of this Railcar Lease Agreement. This Lease is irrevocable for the full term hereof and for the aggregate Rent herein reserved.

C.I.T. LEASING CORPORATION, As
Agent for The CIT Group Holdings,
Inc., formerly C.I.T. Financial
Corporation
LESSOR

ATTEST:

Tw Sh
Asst. Secretary

By

Title

Date

[Signature]
Senior Vice President
10/24/87

THE DENVER AND RIO GRANDE WESTERN
RAILROAD COMPANY
LESSEE

ATTEST:

[Signature]
Asst. Secretary

By

Title

Date

[Signature]
Vice President Operator
10/12/87

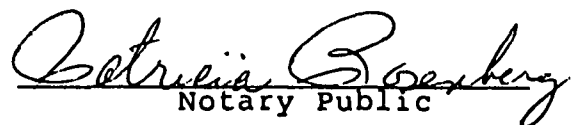
EXHIBIT-A

CAR_TYPE	QUANTITY	CAR_NUMBERS
100 ton boxcars	86	DRGW 65200 65202-231 65233-240 65243-246 65248-258 65261-267 65269-273 65275-276 65278-281 65283-286 65288-289 65291-297 65299

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

I, Patricia Rosenberg, a Notary Public in and for the State of New York, County of Kings, do hereby certify that Nikita Zdanow and Leo Sheer of C.I.T. Leasing Corporation, a Delaware corporation, whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Senior Vice President and Assistant Secretary respectively, they signed, sealed and delivered the aforesaid instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority of its Board of Directors, as their free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 2nd day of November, 1987.


Notary Public

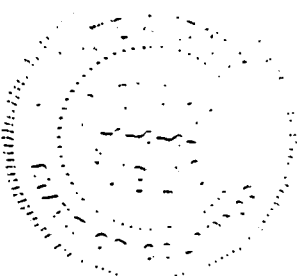
PATRICIA ROSENBERG
Notary Public, State of New York
No. 4769477
Qualified in Kings County
Commission Expires Feb. 28, 1989

STATE OF COLORADO)
)
COUNTY OF DENVER)

I, Kate Sydney, a Notary Public in and for
the State and County aforesaid, do hereby certify that _____
~~and~~ L. R. Parsons of The Denver and Rio Grande
Western Railroad Company, a Delaware corporation, whose names are
subscribed to the foregoing instrument, appeared before me this
day in person and acknowledged that as such _____
~~(title) and~~ Vice President-Operations (title) ~~respectively; they~~ he
signed, sealed and delivered the aforesaid instrument and caused
the corporate seal of said corporation to be affixed thereto,
pursuant to authority of its Board of Directors, as their free
and voluntary act and as the free and voluntary act and deed of
said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 9th day of
November, 1987.

My Commission Expires Jan 18, 1988



Kate Sydney
Notary Public

1515 Arapahoe Suite 986
Denver, Colorado 80202